CLAIMS

We claim:

1. A method of real time reservoir management comprising the steps of:

- (a) processing collected reservoir data in accordance with one or more predetermined algorithms to obtain a resultant desired production/injection forecast;
- (b) generating a signal to one or more individual well control devices instructing the device to increase or decrease flow through the well control device;
- (c) transmitting the signal to the individual well control device;
- (d) adjusting the well control device in response to the signal to increase or decrease the production/injection of one or more selected production zones; and
 - (e) repeating steps (a) through (d) on a real time basis.
- 2. The method of reservoir management of Claim 1 further including the steps of:

allocating the production/injection forecast to selected producing zones in the reservoir;

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calculating a target production/injection rate for one or more selected producing zones;

using the target production/injection rate in step (b) to generate the signal to the individual well control device; and

after the well control device is adjusted in step (d), comparing the target production/injection rate to the actual production/injection rate on a real time basis.

3. The method of reservoir management of Claim 1 further including the steps of:

pre-processing seismic data and geologic data according to a predetermined algorithm to create a reservoir geologic model; and

using the reservoir geologic model in calculating the desired production/injection rate.

4. The method of reservoir management of Claim 3 further including the steps of:

updating the reservoir model on a real time basis with at lease one parameter selected from the group consisting of down hole pressure, flow and temperature data; and

processing the updated reservoir data according to a predetermined algorithm to obtain a desired production/injection rate.

5. The method of reservoir management of Claim 1 further including the steps of:

collecting real time data from one or more down-hole sensors from one or more wells and pre-processing said data using pressure transient analysis; and

using the resultant output in calculating the desired production/injection rate.

6. The method of reservoir management of Claim 1 further including the steps of:

collecting real time data from one or more seabed production installations for one or more wells and pre-processing said data using pressure transient analysis; and

using the resultant output in calculating the desired production/injection rate.

7. The method of reservoir management of Claim 1 further including the steps of:

collecting real time data from one or more surface production installations for one or more wells and pre-processing said data using computerized pressure transient analysis; and

using the resultant output in calculating the desired production/injection rate.

- 8. The method of reservoir management of Claim 1 further including the step of using nodal analysis according to a predetermined algorithm on a real time basis in calculating the desired production/injection rate.
- 9. The method of reservoir management of Claim 1 further including the step of performing material balance calculations according to a predetermined algorithm on a real time basis in calculating the desired production/injection rate.
- 10. The method of reservoir management of Claim 1 further including the step of performing risked economic analysis according to a predetermined algorithm on a real time basis in calculating the desired production/injection rate.

- 11. The method of reservoir management of Claim 1 further including the step of performing reservoir simulation according to a predetermined algorithm on a real time basis in calculating the desired production/injection rate.
- 12. The method of reservoir management of Claim 11 further including the step of selecting additional well locations based on the reservoir simulation model.
- 13. The method of reservoir management of Claim 1 further including the step of performing nodal analysis, reservoir simulation, material balance, and risked economic analysis according to a predetermined algorithm on a real time basis in calculating the desired production/injection rate.
- 14. The method of reservoir management of Claim 1 further including the step of performing nodal analysis and reservoir simulation according to a predetermined algorithm on a real time basis in calculating the desired production/injection rate.
- 15. The method of reservoir management of Claim 14 wherein the step of performing reservoir simulation includes using data from the nodal analysis.

- 16. The method of reservoir simulation management of Claim
 14 wherein the step of performing nodal analysis includes using
 data from the reservoir simulation.
- 17. The method of reservoir management of Claim 1 further including the step of performing iterative analyses of nodal analysis, material balance, and risked economic analysis on a real time basis according to a predetermined algorithm in calculating the desired production/injection rate.
- 18. The method of reservoir management of Claim 17 wherein the step of generating a signal to a well control device comprises the step of generating a signal for controlling a downhole control device and wherein the step of adjusting the well control device comprises the step of adjusting the down hole control device.
- 19. The method of reservoir management of Claim 17 wherein the step of generating a signal to a well control device comprises the step of generating a signal for controlling a surface control device and wherein the step of adjusting the

well control device comprises the step of adjusting the surface control device.

- 20. The method of reservoir management of Claim 17 wherein the step of generating a signal to a well control device comprises generating a signal for controlling a seabed control device and wherein the step of adjusting the well control device comprises the step of adjusting the seabed control device.
- 21. The method of reservoir management of Claim 1 further including the step of performing iterative analyses of nodal analysis, risked economic analysis, and reservoir simulation on a real time basis according to a predetermined algorithm in calculating the desired production/injection rate.
- 22. The method of reservoir management of Claim 1 wherein the step of generating a signal to a well control device comprises the step of generating a signal for controlling a downhole control device and wherein the step of adjusting the well control device comprises the step of adjusting the down hole control device.

- 23. The method of reservoir management of Claim 1 wherein the step of generating a signal to a well control device comprises the step of generating a signal for controlling a surface control device wherein and the step of adjusting the well control device comprises the step of adjusting the surface control device.
- 24. The method of reservoir management of Claim 1 wherein the step of generating a signal to a well control device comprises the step of generating a signal for controlling a seabed control device and wherein the step of adjusting the well control device comprises the step of adjusting the seabed control device.
 - 25. A system for reservoir management comprising:
- a processor for processing collected reservoir data in real time, generating a resultant desired production/injection forecast in real time and calculating in response to the desired forecast a target production/injection rate for one or more wells;

one or more sensors for obtaining reservoir data;

a data base accessible by the processor for storing the reservoir data;

said one or more sensors coupled to the data base for transmitting thereto the reservoir data for use by the processor in real time processing; and

a down hole production/injection control device that receives from the processor a signal indicative of the target production/injection rate.

- 26. The system for reservoir management of Claim 25 further including a surface production/injection control device that receives a signal from the processor.
- 27. The system for reservoir management of Claim 25 further including a sub sea sensor.
- 28. The system of reservoir management of Claim 27 further including a sub sea production/injection control device that receives a signal from the processor.
- 29. The system of reservoir management of Claim 25 further including a surface production/injection control device that receives a signal from the processor.

- 30. The system of reservoir management of Claim 25 wherein the one or more sensors includes a downhole sensor to collect data for pressure and temperature.
- 31. The system of reservoir management of Claim 25 wherein the one or more sensors includes a downhole sensor to collect data for fluid volumes for multiphase flow.
- 32. The system of reservoir management of Claim 25 wherein the one or more sensors includes a downhole sensor to collect data for 4D seismic.
- 33. The system of reservoir management of Claim 25 wherein the one or more sensors includes a surface sensor to collect data for fluid volumes for multiphase flow.
- 34. The system of reservoir management of Claim 27 wherein the subsea sensors collect data for fluid volumes for multiphase flow.
- 35. The system of Claim 25, wherein the one or more sensors includes a down hole sensor.

36. The system of Claim 25, wherein the one or more sensors includes an above ground sensor.